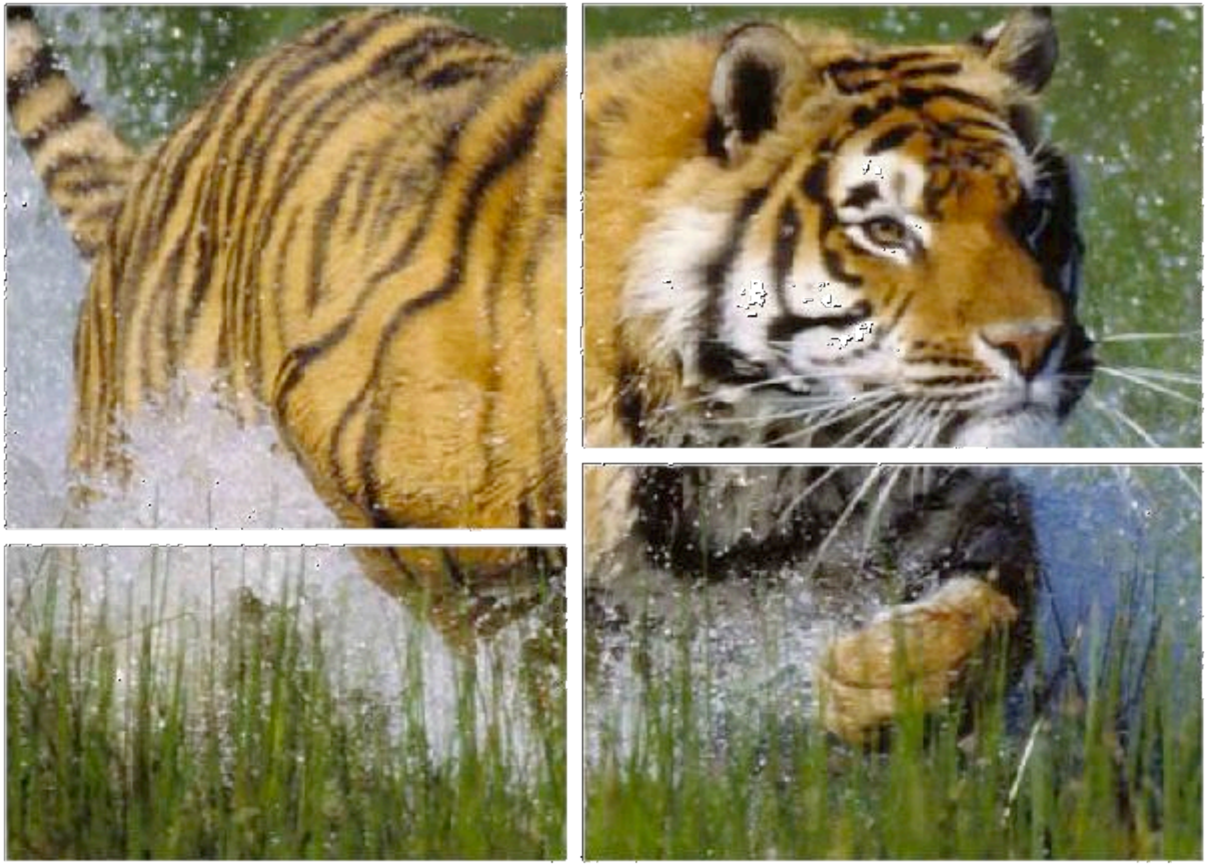
Tiger Brands



TIGER BRANDS LIMITED

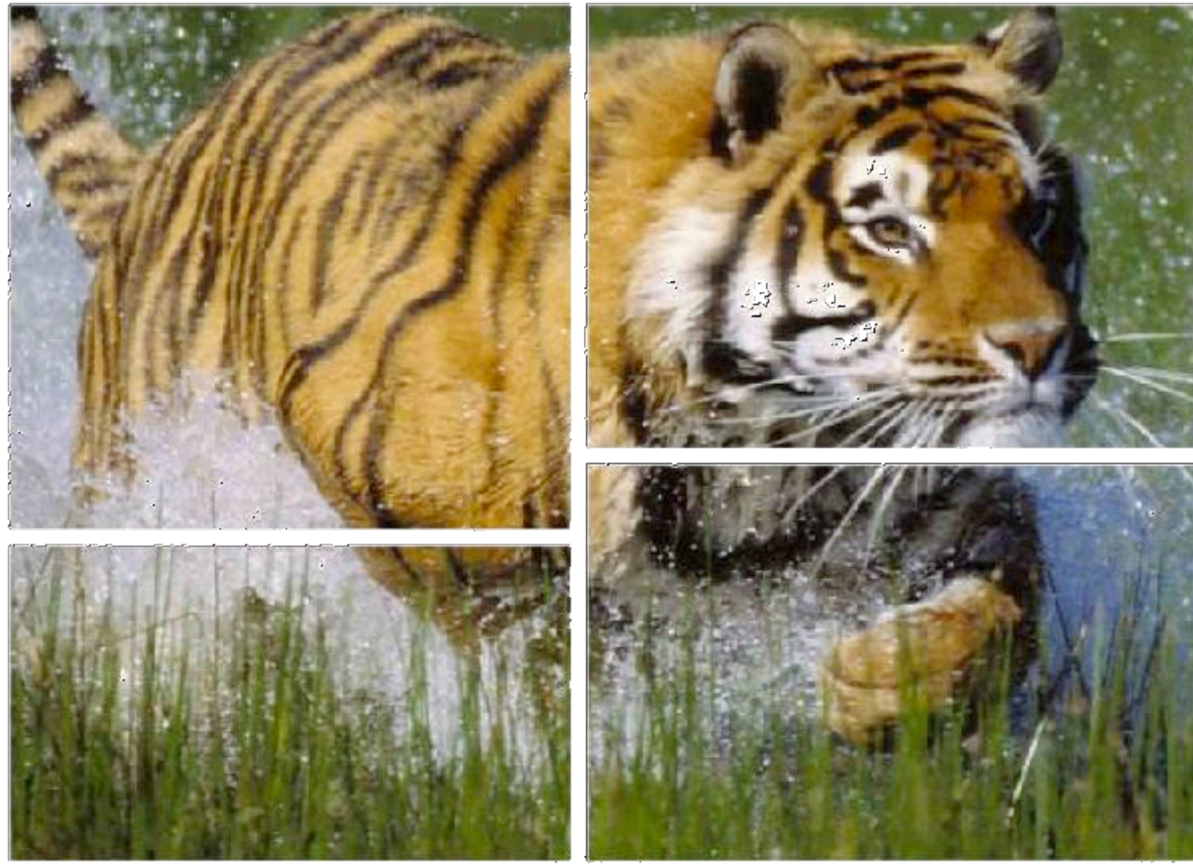
RESULTS PRESENTATION TO INVESTORS

for the year ended 30 September 2012

Agenda

1. Strategic Review
2. Financial Analysis
3. Business Performance - Grains
4. Business Performance - Consumer Brands
5. Business Performance – International
6. Outlook

Tiger Brands



Strategic Review

Peter Matlare

Chief Executive Officer

Financial Highlights

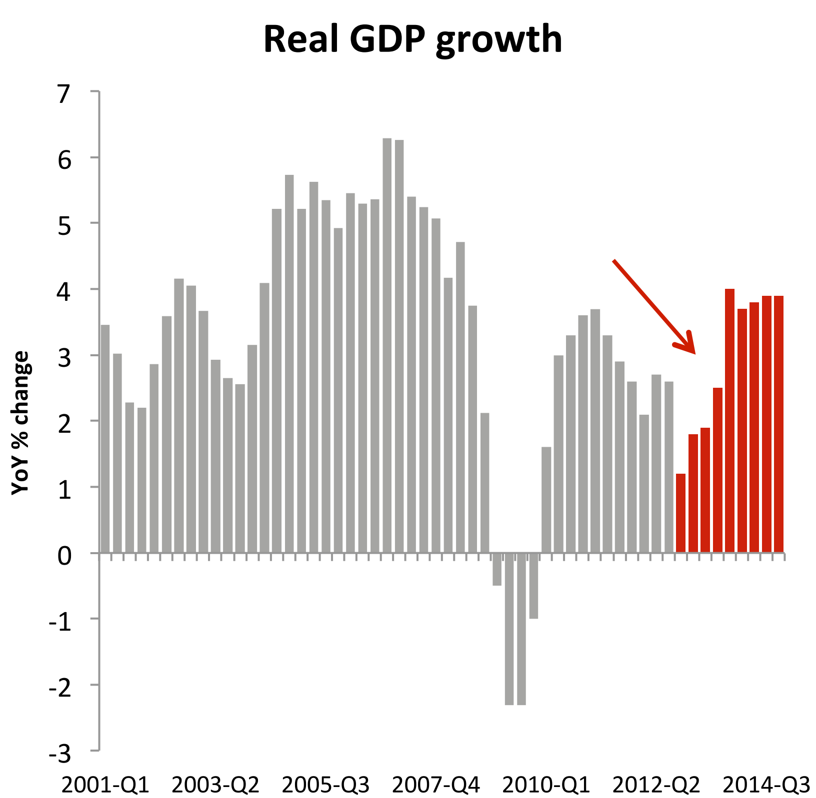
	2012	% change
Turnover	R22,7 billion	+ 11.0%
Operating income before IFRS2 charge	R3,65 billion	+8.7%
Operating margin before IFRS2 charge	16.1%	-0.3%

Operating context – slow down in global economy

Y-o-Y % change	2011	2012	2013
	Actual		
Global	3.8	3.3	3.6
Advanced Markets	1.6	1.3	1.5
USA	1.8	2.2	2.1
Euro area	1.4	-0.4	0.2
Japan	-0.8	2.2	1.2
Emerging markets	6.2	5.3	5.6
China	9.2	7.8	8.2
India	6.8	4.9	6.0
SS-Africa	5.1	5.0	5.7

- IMF outlook for global GDP growth revised downwards.
- On-going impact of Eurozone recession adversely affecting global export demand in key emerging economies.
- Growth in Sub-Sahara Africa remains firm.
- Global slowdown and weaker resource prices affect growth outlook.

Global woes and negative sentiment weigh on South African economy



- Domestic GDP growth slowed from 3.1% in 2011 to 2.4% in 2012H1.
- Growth in real consumer spending, private fixed investment and exports all faltering.
- Growth in consumer spending – the mainstay of the domestic economic recovery over the last two years continues to slow.

Real GDP growth BER – Oct 2012	12Q1	12Q2	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	2011	2012	2013	2014
y-o-y %	2.1	2.7	2.6	1.2	1.8	1.9	2.5	4.0	**3.1**	**2.2**	**2.6**	**3.8**

Operating context – muted growth in domestic economy

Y-o-Y % change	2010	2011	2012	2013	2014
Consumer spending	3.7	5.0	3.3	3.7	4.2
Govt consumption	4.9	4.5	4.2	4.3	4.4
Fixed investment	-1.6	4.4	5.4	4.4	6.1
Gross domestic expend	**4.2**	**4.3**	**4.0**	**4.0**	**4.7**
Exports	4.5	5.9	0.2	5.2	6.7
Imports	9.6	9.7	6.8	8.1	9.3
GDP	**2.9**	**3.1**	**2.2**	**2.6**	**3.8**
Employment Growth (formal)	-0.8	2.2	1.4	1.7	2.0
CPI (ave)	4.3	5.0	5.5	5.4	5.2
PPI (ave)	6.0	8.4	6.1	4.6	4.4
R/$ (Q4 ave)	6.91	8.09	8.25	7.85	7.90

- Slow down in consumer spending in 2012 due to inflationary increases in food prices, fuel and energy costs.
- Above inflationary increases in producer price inflation, exacerbated by Rand weakness.
- Impact of industrial unrest in the mining sector.
- Weak business confidence weighs on formal employment growth.

Operating context – consumer expenditure

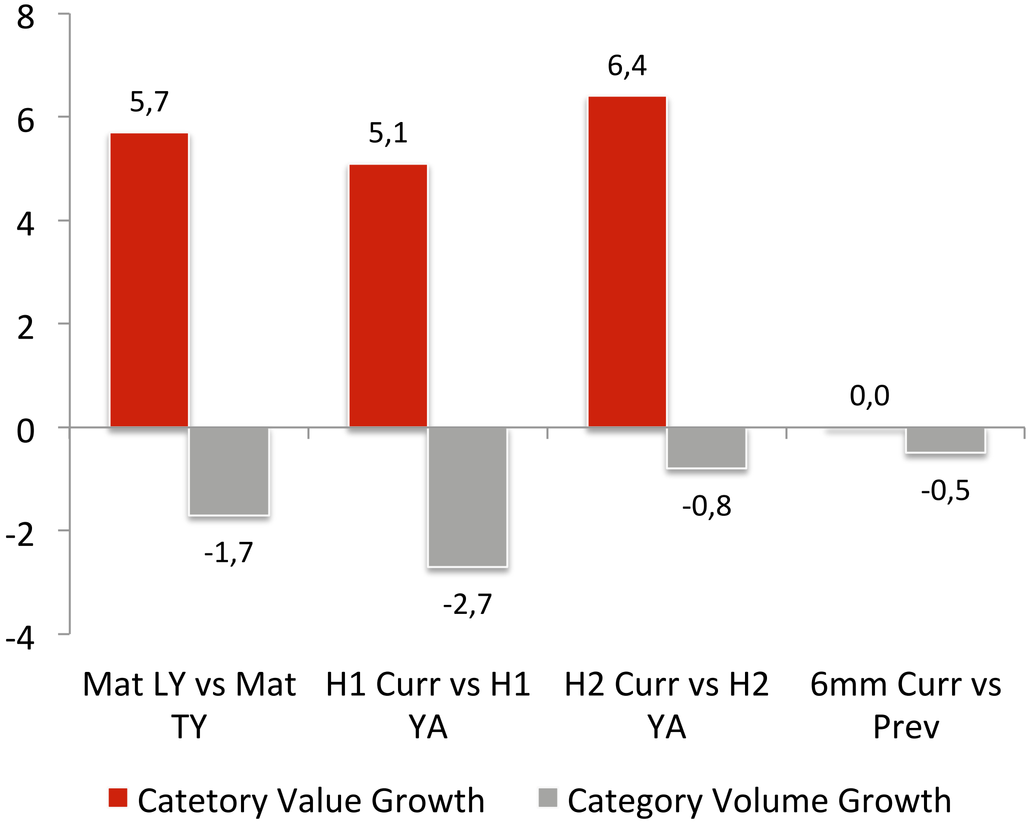
Y-o-Y % change	2010	2011	2012	2013	2014
Durable goods	18.1	15.7	10.2	5.7	7.0
Semi-durable goods	2.0	7.0	5.6	5.6	6.5
Non-durable goods	1.3	2.9	2.7	2.7	3.2
Services	**3.4**	**3.8**	**1.6**	**3.4**	**3.7**
Total FCE – Volume growth	*3.7*	*5.0*	*3.3*	*3.7*	*4.2*

- Significant slow down in final consumption expenditure growth during 2012.
- Solid employment growth boosted non-durable goods sales during 2011, but uncertain job security has hampered growth into the second half of 2012.
- Adverse effect of higher sin taxes and rising food and electricity prices on growth of non-durable goods during 2012.
- Projections for 2013 show continued slow growth in consumer non-durable spend.

Market trends – categories in which Tiger participates

Markets continued to show volume declines as inflation climbed during 2012

Total South Africa : Category Volume and Value Growth trends



Source: Nielsen

- Volumes down by 1.7% over the 12 mm period as consumers responded to tough economic conditions and high inflation.
- Volume declines more pronounced in H1 2012 at -2.7%, but eased into H2 to -0.8%.
- Some recoveries in the 3mm as strategies were executed.

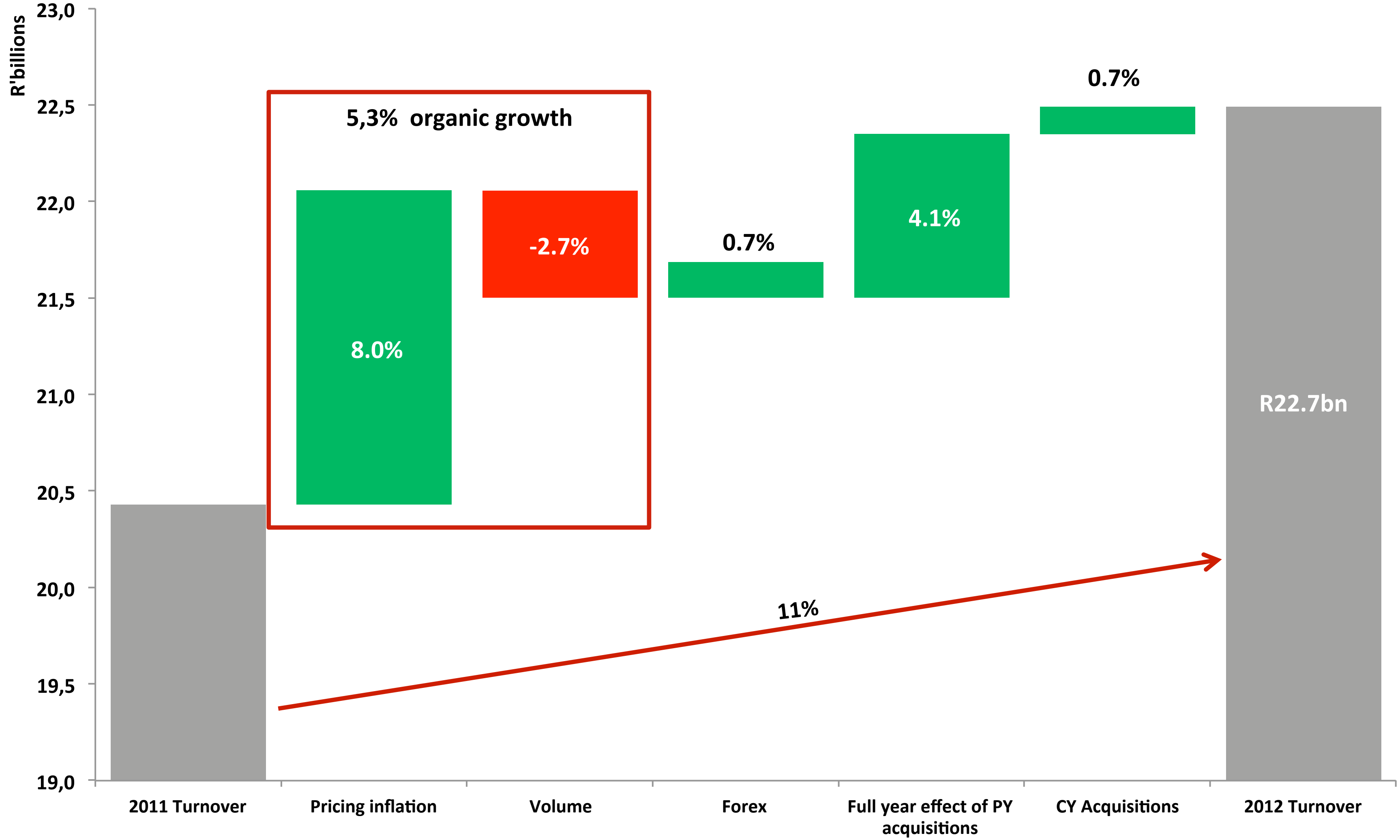
Tiger retains leading position across most categories

September 2012		Position
Homecare	Insecticides	1
	Air Care	3
	Sanitary Cleaners	3
Personal care	Face Care	7
	Hand & Body	2
	Hair Care	3
	Hair Styling Preps	1
	Deodorants	5
Culinary	Tomato sauce	1
	Canned Tomato products	1
	Baked Beans	1
	Canned Vegetables	1
	Pasta	1
	Jam	1
	Peanut Butter	1
	Mayonnaise/salad cream	1
Grains	Rice	1
	Bread	1
	RTE Cereals	3
	Hot Cereals	1
Baby	Baby Care	2
	Baby Food	1
	Baby Cereal	2
Confectionery	Countlines	3
	Slabs	3
	Sugar sweets	1
	Boxed Assortments	1
CPM	Chilled Processed Meats	1
Beverages	Sports Drinks	1
	Liquid Concentrates	1

Leading brands

- Tiger Brands continues to maintain the No.1 or 2 position across most of the categories in which it participates.

Where we are today



Where we are today

Domestic business:

- Increased volatility and substantial cost inflation in soft commodities and above inflationary increases in energy and fuel costs.
- Impact of slow down in the economy with consumers under increasing financial pressure.
- Markets show volume declines in certain categories as consumers cut back on consumption.
- Heightened competition within the retail trade.
- Increased competitor intensity as a consequence of constrained consumer demand.
- Consumers expand their brand repertoire to include economy and private label brands.

How we have responded

Selling

- Merchandising force remodelled for greater efficiency
- Customer centric structures enhanced
- Increased trade and brand investment
- Focus on price points
- Revenue diversification initiatives

Supply chain

- Improvements in manufacturing architecture
- Logistics review
- Operating efficiencies
- Increased manufacturing capacity
- New manufacturing capability and process technology
- Focused technology agreements

Structure / People

- Restructured business units
- Resource optimisation
- Shared services cost synergies
- Strengthened leadership capacity

Marketing

- Renovation of core brands
- Enhanced focus on innovation
- Contemporary marketing campaigns
- Value focused messaging
- Consumer and Shopper insights

Domestic Businesses

Over-arching goals

- Regain volume shares.
- Enhance value proposition to customers.
- Maintain margins – increase efficiencies and lower costs.
- Re-invest savings to drive top-line growth.
- Strengthen brand health.

Generating "fuel" through cost savings

- Shared F & A services
- Centralised procurement
- Shared Logistics services
- Optimise Trade spend
- Operational cost efficiencies
- Improve manufacturing architecture

International expansion gaining momentum

Drive international scale to achieve 30% contribution to top-line

Geographic and Category Expansion

- Consolidate and grow current acquisitions
- New acquisitions in Emerging markets
- Increase Exports
- Greenfields initiatives

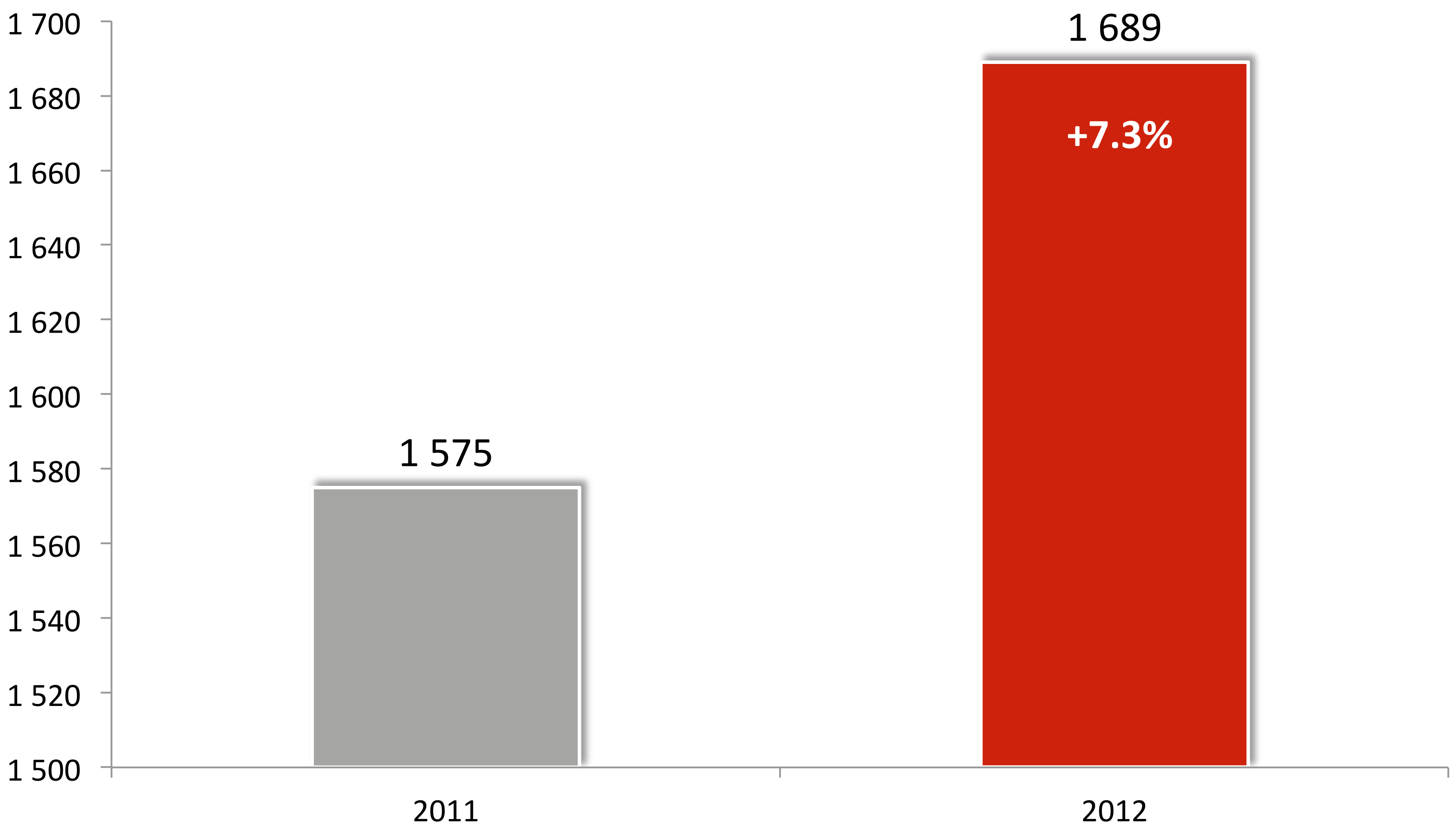
Enhance Profitability and Cash Flow

Where we are today

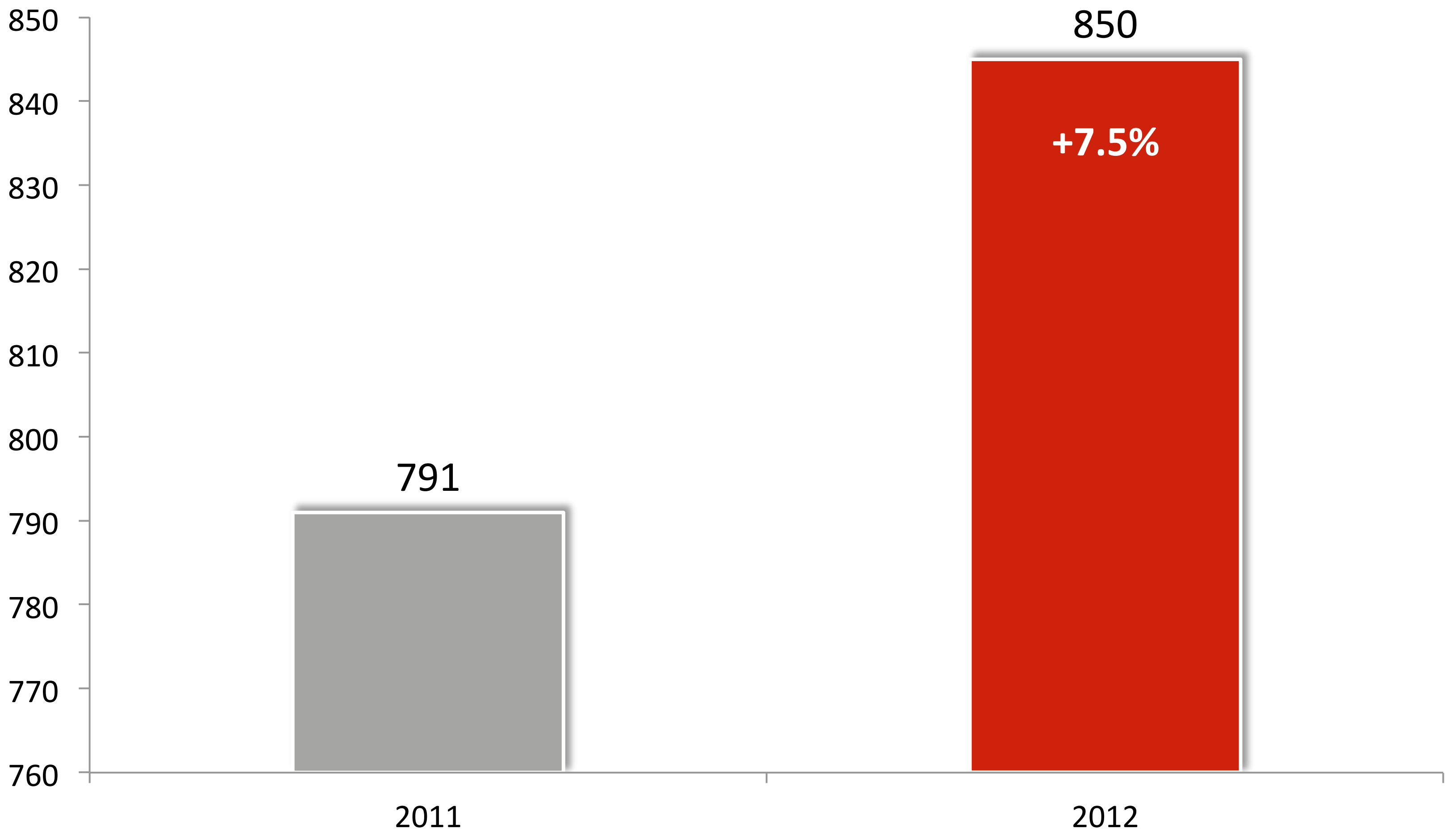
International businesses continue to deliver

- International revenues pleasing.
- Rest of Africa growth remained more robust.
- Export growth has been significant.
- Acquisition of Davita has enhanced distribution network throughout rest of Africa.
- Acquisitions have shown solid growth – integration and optimisation processes progressing well.
- Nigerian businesses impacted by social unrest during 2012 but good recovery.

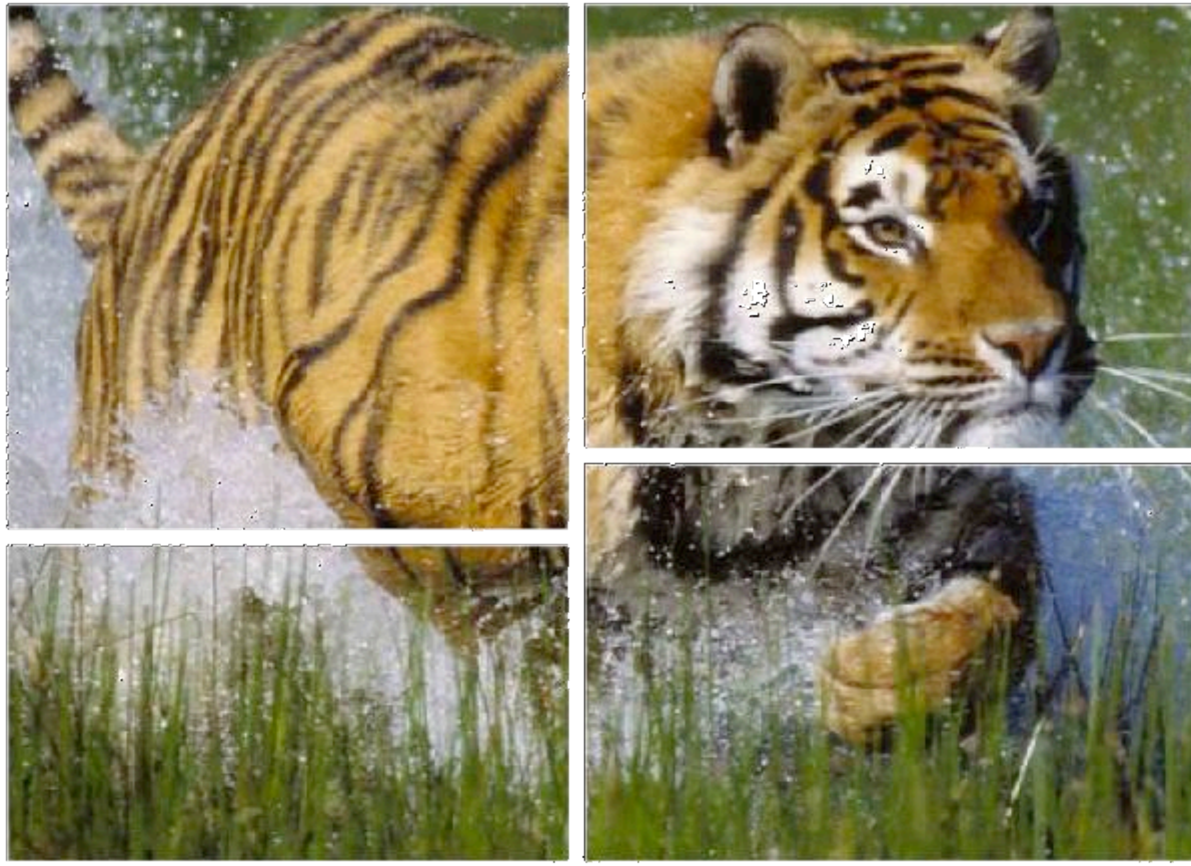
HEPS (cents) – year ended 30 September



Total distributions – cents per share



Tiger Brands

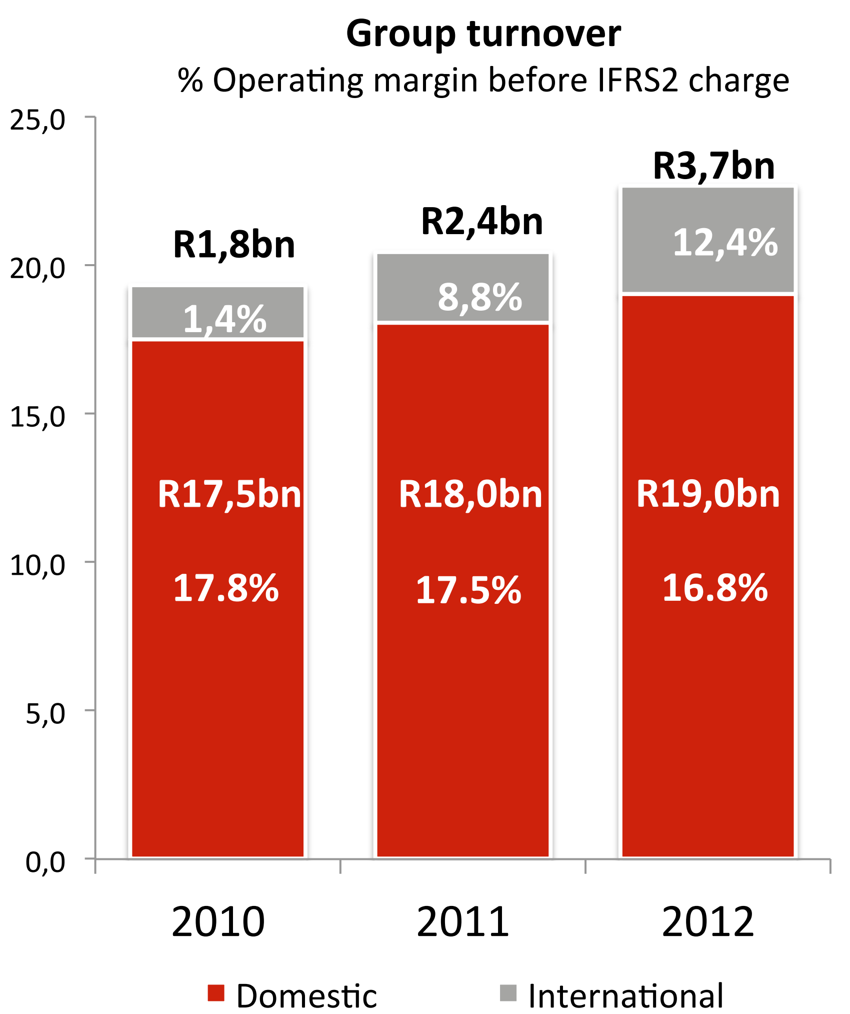


Financial Review

Funke Ighodaro

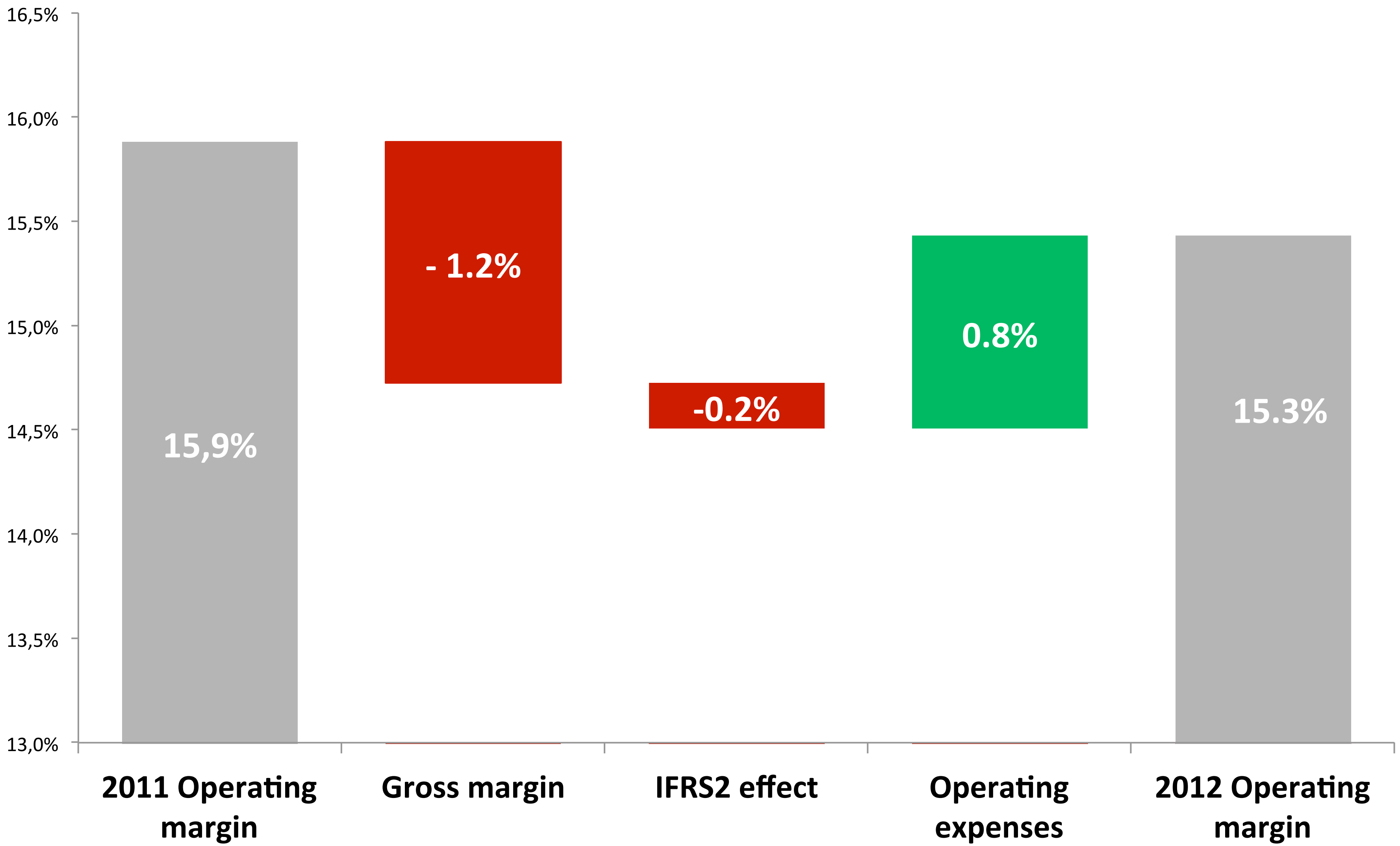
Chief Financial Officer

Solid Performance overall despite muted domestic growth



- Solid performance by domestic businesses in challenging economic climate.
- Substantial input cost inflation and intense competition negatively affect domestic margin.
- Robust growth and improved margins in exports and international businesses.
- Overall group margin of 15,3% (after IFRS2 charges) achieved.

Operating margins negatively affected by input cost push



Income statement for the year ended September

Rm	2012	2011	% Change
Turnover	**22,677**	20,430	11.0
Operating Income before IFRS2 charges	**3,652**	3,359	8.7
IFRS 2 charges	**(178)**	(114)	(56.1)
– Equity settled	**(36)**	(50)	28.0
– Cash settled	**(142)**	(64)	(121.9)
Operating income	**3,474**	3,245	7.1
Income from investments	**20**	19	0.1
Net financing charges	**(138)**	(64)	(115.6)
Income from Associates	**416**	265	57.0
Profit before taxation and abnormal items	**3,772**	3,465	8.9

Income statement for the year ended September

Rm	2012	2011	% Change
Profit before taxation and abnormal items	**3,772**	3,465	8.9
Income tax expense	**(1,023)**	(1,002)	(2.1)
Profit after taxation before abnormal items	**2,749**	2,463	11.6
Abnormal items after tax	**(1)**	115	
Non controlling interest	**(30)**	6	
Attributable to ordinary shareholders	**2,718**	2,584	5.2
HEPS (cents)	**1,689**	1,575	7.3
Diluted HEPS (cents)	**1,654**	1,545	7.1
EPS (cents)	**1,707**	1,629	4.8
Diluted EPS (cents)	**1 672**	1 598	4.6

Abnormal items for the year ended September

Rm	2012	2011
Equity accounted take-on gain - National Foods Holdings Zimbabwe	**-**	91
Recognition of pension fund surpluses	**-**	44
Profit on disposal of Mousson brand	**35**	
Acquisition costs	**(25)**	-
Other	**(5)**	(8)
Abnormal items before tax	**5**	127
Taxation on abnormal items	**(6)**	(12)
Abnormal items after tax	(1)	115

Reconciliation between profit for the year and headline earnings

Rm	2012	2011
Profit attributable to ordinary shareholders	**2,718**	2,584
Adjusted for:		
Equity accounted take-on gain - National Foods Holdings Zimbabwe	**-**	(91)
Associates - Impairment of intangible assets	**6**	-
Other	**(34)**	5
Total headline earnings	**2,690**	2,498

Turnover by operating segment

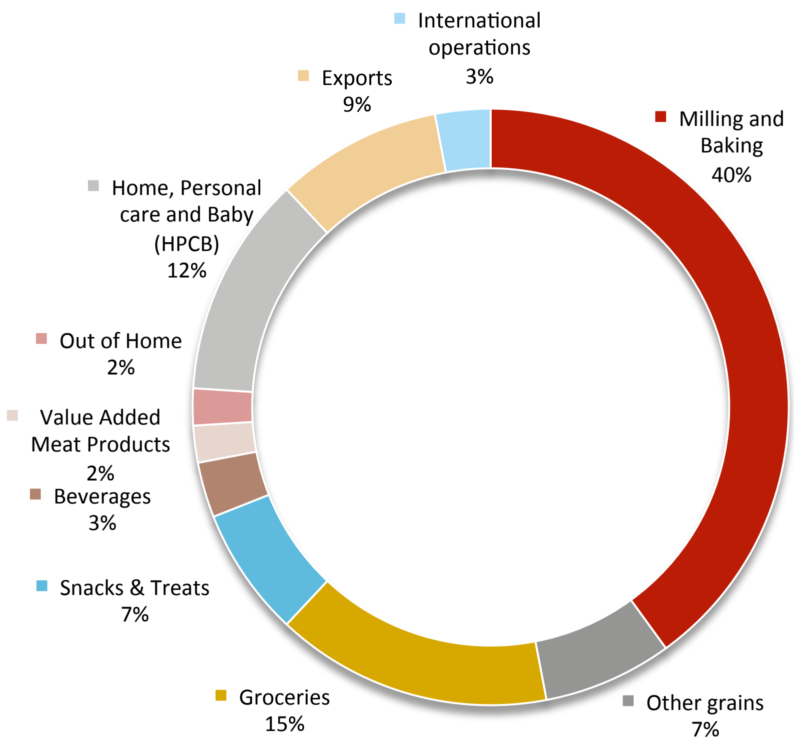
Rm	2012	2011	% change
Total	**22,677**	20,430	11.0
DOMESTIC OPERATIONS	**19,043**	18,049	5.5
Grains	**8,854**	8,349	6.0
- Milling and Baking	**6,682**	6,192	7.9
- Other Grains	**2,172**	2,157	0.7
Consumer Brands	**10,189**	9,700	5.0
- Groceries	**3,771**	3,419	10.2
- Snacks & Treats	**1,762**	1,734	1.6
- Beverages	**990**	1,029	(3.8)
- Value Added Meat Products	**1,450**	1,419	2.2
- Out of Home	**351**	295	18.8
- Home, Personal care and Baby (HPCB)	**1,865**	1,804	3.4
Exports and International	**3,634**	2,381	52.6
- TBI, Davita and rest of Africa subsidiaries	**2,627**	1,528	71.9
- Langeberg and Ashton Foods	**1,007**	853	18.1

Income statement

Rm	2012	2011	% change
Turnover	**22,677**	**20,430**	**11.0**
Organic	21,184	19,929	6.3
Acquisitions	1,493	501	198.0
Gross margin	**8,214**	**7,636**	**7.6**
Organic	7,781	7,482	4.0
Acquisitions	433	154	181.2
Operating income before IFRS2 charges	**3,652**	**3,359**	**8.7**
Organic	3,390	3,243	4.5
Acquisitions	262	116	125.9
Operating margin before IFRS2 charges	**16.1%**	**16.4%**	
Organic	16.0%	16.3%	
Acquisitions	17.5%	23.2%	
Operating margin after IFRS2 charges	**15.3%**	**15.9%**	
Organic	15.2%	15.7%	
Acquisitions	17.5%	23.2%	

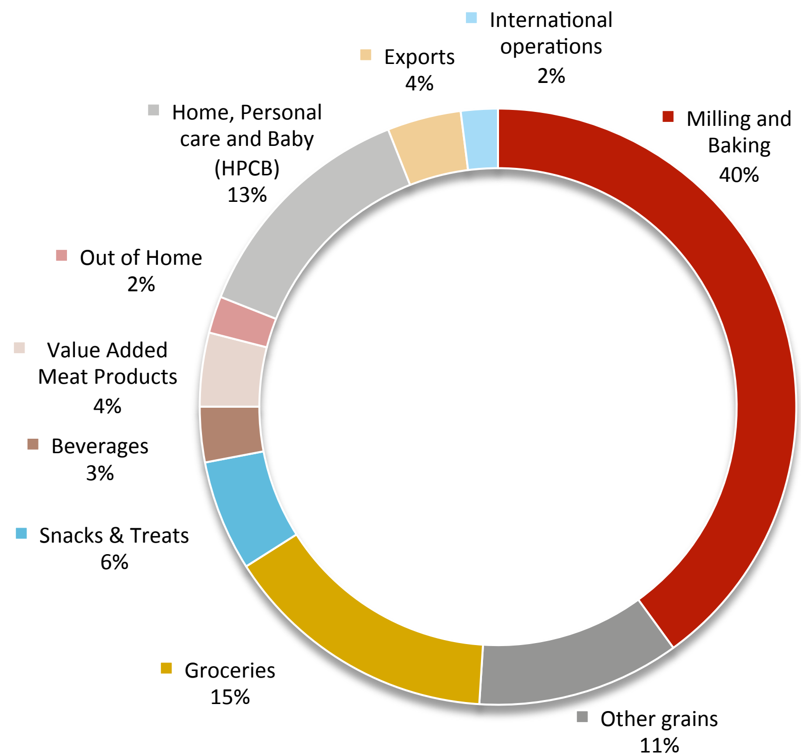
Contribution to turnover

2012



2012 Group turnover: R22,7 billion

2011



2011 Group turnover: R20,4 billion

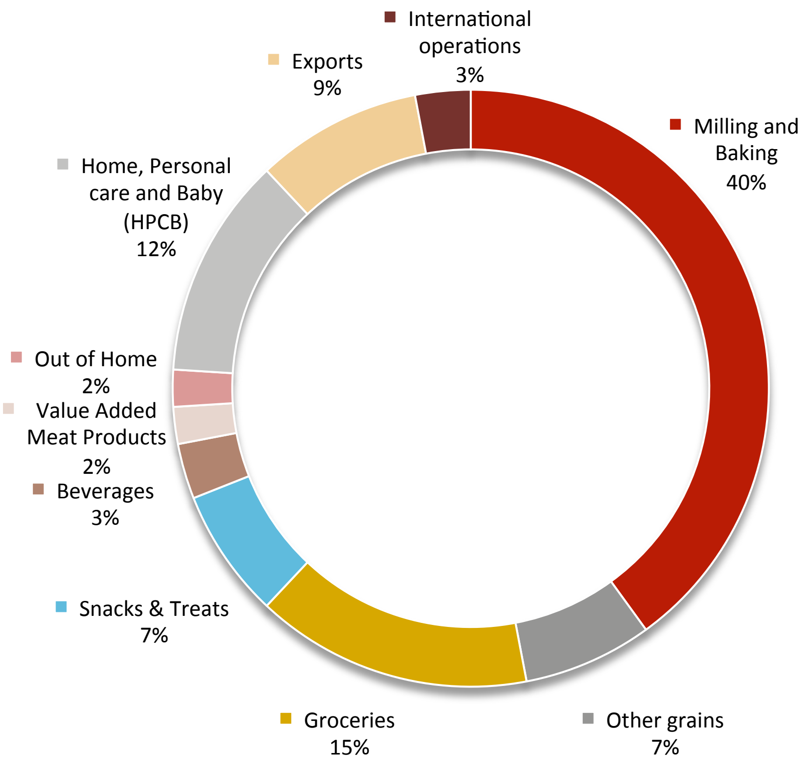
Operating income before abnormal items

Rm	Operating Income 2012	Operating Income 2011	% Change	% Operating margins 2012	% Operating margins 2011
Operating income before IFRS2 charges	**3,652**	3,359	8.7	**16.1**	16.4
Domestic operations	**3,201**	3,150	1.6	**16.8**	17.5
Grains	**1,732**	1,746	(0.8)	**19.6**	20.9
- Milling and Baking	**1,473**	1,382	6.6	**22.0**	22.3
- Other Grains	**259**	364	(28.9)	**11.9**	16.9
Consumer Brands	**1,522**	1,457	4.5	**14.9**	15.0
- Groceries	**539**	524	2.9	**14.3**	15.3
- Snacks & Treats	**267**	195	36.6	**15.1**	11.3
- Beverages	**101**	94	7.5	**10.2**	9.2
- Value Added Meat Products	**93**	121	(23.3)	**6.4**	8.5
- Out of Home	**68**	69	(1.4)	**19.5**	23.5
- Home, Personal care and Baby (HPCB)	**454**	454	-	**24.3**	25.2
Other	**(53)**	(53)	-		
Exports and International	**451**	209	115.9	**12.4**	8.8
- TBI, Davita and rest of Africa subsidiaries	**425**	252	68.7	**16.2**	16.5
- Langeberg and Ashton Foods	**26**	(43)		**2.6**	(0.5)
IFRS2 Charges	**(178)**	(114)	(56.1)		
Total	**3,474**	3,245	7.1	**15.3**	15.9

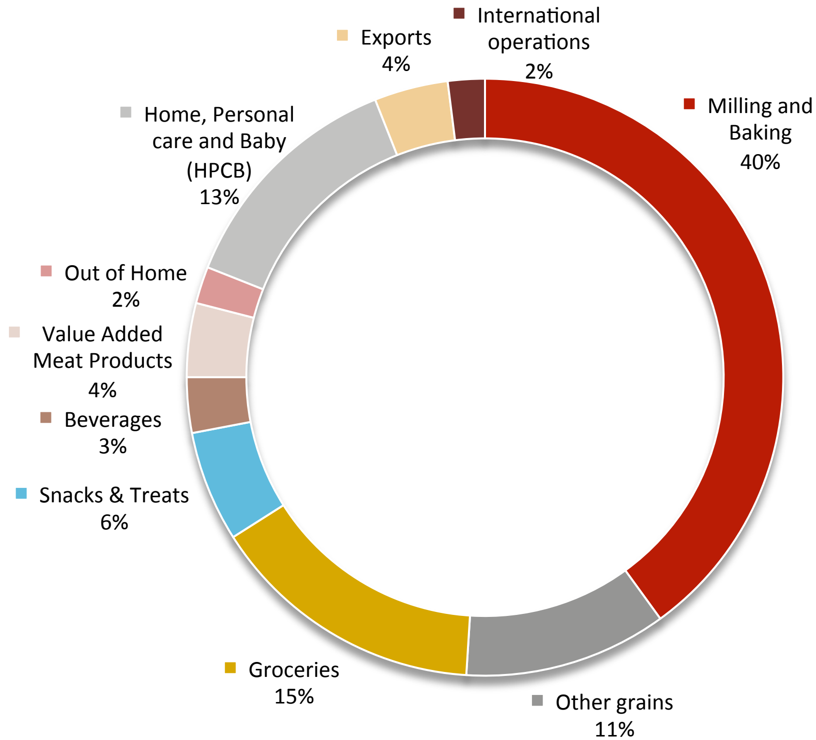
Tiger Brands

Contribution to operating income

2012



2011



Group balance sheet as at 30 September

Rm	2012	2011
Assets		
Property, plant & equipment	**3,359**	3,317
Goodwill and intangible assets	**4,012**	3,826
Investments	**2,655**	2,360
Current Assets	**7,412**	6,187
	17,438	15,690
Equity and Liabilities		
Ordinary Shareholders Equity	**11,303**	9,860
Non-controlling Interests	**393**	386
Total Equity	**11,696**	10,246
Net Debt	**1,182**	1,671
Non-current Liabilities	**657**	676
Current Liabilities	**3,903**	3,097
	17,438	15,690

Key statistics

	2012	2011
Net Debt (Rm)	**(1,182)**	(1,671)
Net Debt/Equity %	**10.1**	16.3
Working capital per R1 turnover (cents)	**22.2**	21.8
Net interest cover (times)	**25.3**	51.0
Operating income margin before IFRS2 charges %	**16.1**	16.4
Effective tax rate before abnormal items and associates income %	**30.4**	31.3
RONA %	**33.8**	38.3
Net working capital days	**76**	61
Debtors days	**42**	42
Stock days	**72**	60
Creditors days	**38**	41

Cashflow statement for the year ended 30 September

Rm	2012	2011
Cash operating profit	**4,224**	3,777
Working capital requirements	**(592)**	(173)
Cash generated from operations	**3,632**	3,604
Dividends received net of financing costs	**58**	107
Taxation paid	**(1,058)**	(1,046)
Cash available from operations	**2,632**	2,665
Dividends and capital distributions	**(1,318)**	(1,230)
Capital expenditure	**(480)**	(818)
Acquisitions	**(408)**	(2,112)
Other items	**78**	(148)
Net decrease / (increase) in net debt	**504**	(1,643)
Effects of exchange rate movements	**(15)**	(70)
Net (debt) / cash at beginning of the period	**(1,671)**	42
Net debt at end of the period	**(1,182)**	(1,671)

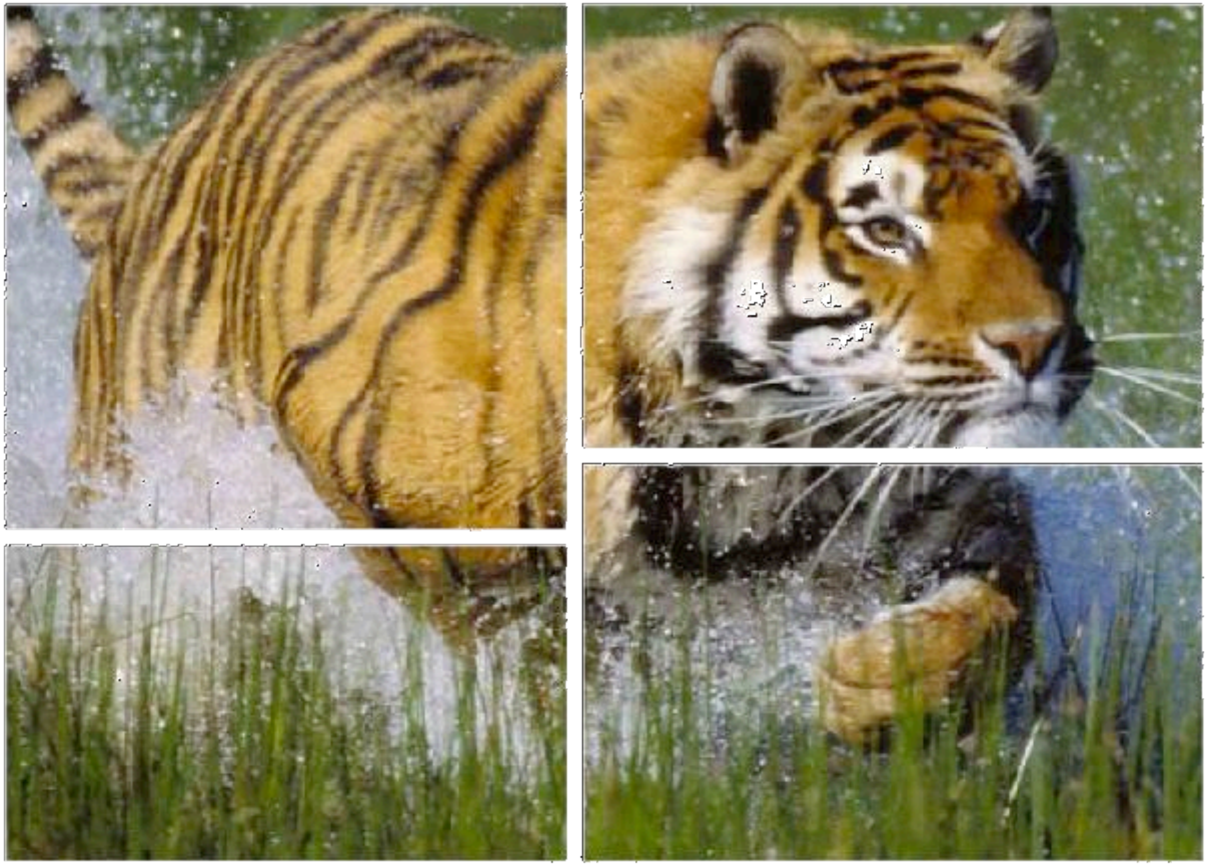
Capital Expenditure and Commitments

Rm	2012	2011
Capital expenditure	**480**	818
- Replacement	**303**	387
- Expansion	**177**	431
Capital commitments	**421**	421
- Contracted	**105**	299
- Approved	**316**	122

In Summary….

- Solid performance and financial position overall
- Margins have held up well notwithstanding challenges in the domestic market
- We continue to invest in our assets and structures in order to ensure long term growth
- International expansion is progressing well, with Dangote Flour Mill acquisition concluded subsequent to the year end
- Purchase price of R1,5billion paid, with provision for agterskot in the event of certain profit being achieved by DFM for its financial year ending 31 December 2012
- Based on current performance, it is not anticipated that any additional amount will fall due for payment by Tiger Brands

Tiger Brands



Grains Division

Noel Doyle

Business Executive

Grains Overview - Steady in the Storm

Operating income grew in all but Rice and Sorghum Categories

	H1	H2	FY
Net sales	+8.4%	+3.8%	+6.0%
EBIT	-3.6%	+1.8%	-0.8%
EBIT margin	17.8%	21.3%	19.6%

Key market dynamics

- Intensifying competitive landscape in markets where demand remained muted.
- DOB and economy brands continue to grow.
- Raw material and other cost push – exacerbated by high levels of volatility in both underlying soft commodities and currency.
- Significant shift in relativity of Thai/Indian rice prices. Margins fell as expanded rand premium was not sustainable.

Second Half Dynamics

- Albany returned to growth in latter part.
- Continued strong volume growth of innovation.
- Good performance on cost containment.

Milling and Baking - Maize and Wheat

Winning the race to develop differentiated premium offering is key to sustainability

- Price volatility makes procurement a greater challenge
- Maize volumes negatively impacted by extra-ordinarily competitive landscape and in particular the penetration of DOB's
- Wheat volumes held up but Retail and Wholesale margins under pressure
- Key is to intensify differentiated product offering to offset the ongoing commoditisation of basic products
- Significant innovation prospects for F13
- New Hennenman mill on track for December 2012

Milling and Baking - Bakeries

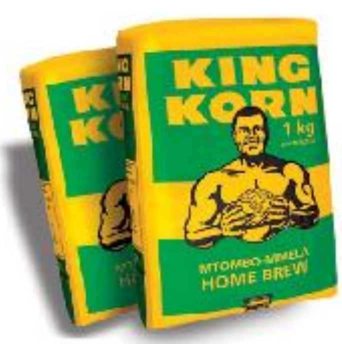
Brand equity supports premium prices and volume decline arrested by year-end

- Volume decline slowed significantly from H1 and reverted to volume growth from August
- Despite competitor deep discounting, No 1 market share in value was maintained
- Franchise in L&T remains strong
- Expanded Distribution initiatives remain key to future growth
- Continued growth in value added contribution
- Buns and rolls supply secured & relaunched

Milling and Baking - Sorghum Cereals and Beverages & Ace Instant

Convenient/affordable offerings drive growth

- Ace instant continued to excel
- Dynamics of Sorghum pricing presenting challenging value proposition. Volume sacrificed for margin in the short term
- Legislation in Botswana impacting negatively on beverages
- Morvite Choice key to rejuvenation & expansion of this brand



Other Grains - Tastic

The perfect storm continues

- Ongoing Thai Government intervention exacerbates price differential between Indian and Thai rice
- Volume decline slowed despite August out of stocks
- Currency dynamics exacerbates challenges
- Focus is on recovering share and retaining relevance at lower margins pending Thai rice price correction
- Continue to explore alternative sourcing of “Tastic quality “ rice

*2012 Sunday Times Markinor Top Brands Awards

Other Grains - Jungle

Solid performance driven by innovation and price point management

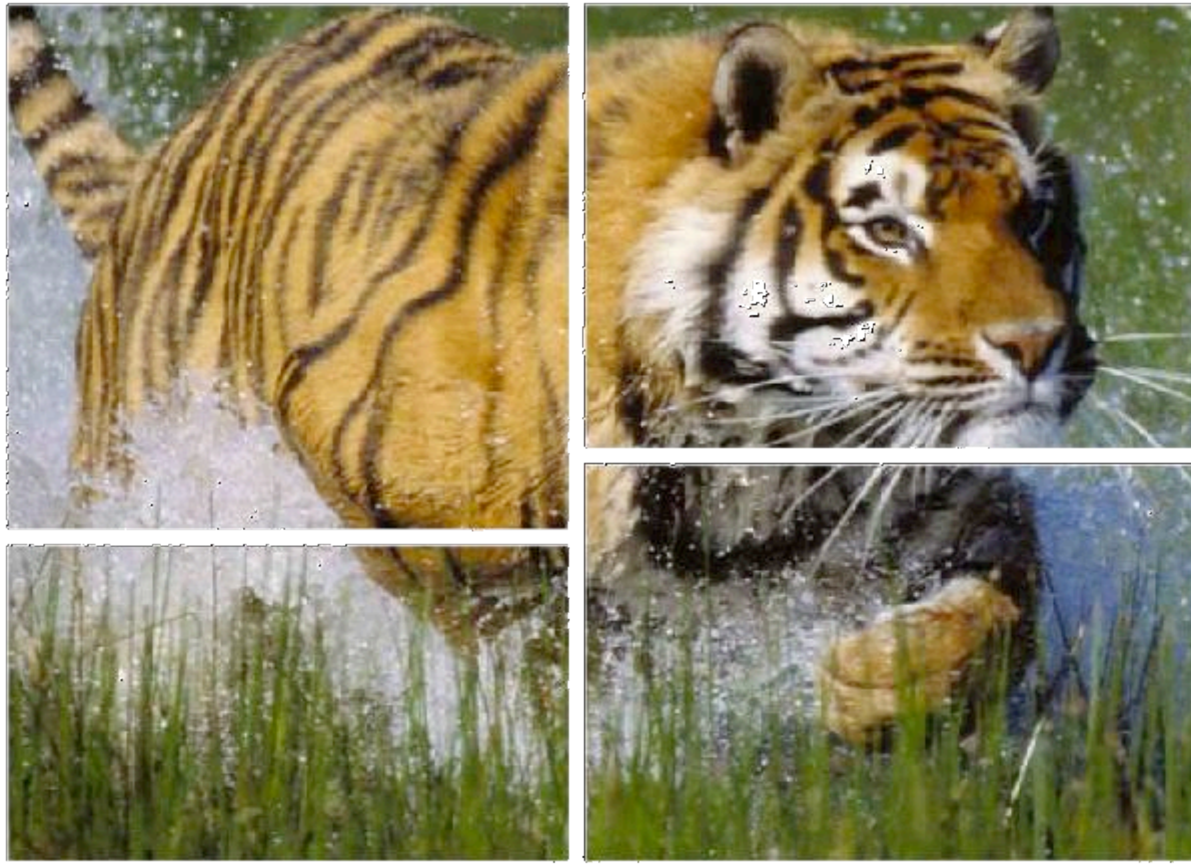
- Leading market shares maintained
- Innovation and price point management delivered good second half volume growth
- Exciting innovation pipeline for F13

Summary

With the exception of Rice the portfolio exhibited resilience in F12

- Albany remains the biggest driver of profitability and maintained its premium positioning in a very competitive environment with limited volume loss
- Imperative to move up the value chain in wheat and maize intensifies as commoditisation pressures grow
- The Sorghum value equation remains challenging at current raw material pricing
- Innovation in breakfast cereals remains key to continued success
- Volatility and upward trend in grain pricing remains a key challenge

Tiger Brands



Consumer Brands

Phil Roux

Business Executive

2nd Half

Trading Landscape

Features

- Low Growth, no Growth, ex Growth markets
- Fierce Competition
- Cost Push
- Volume Churn

Management Focus

- Innovation / Renovation
- Cost and efficiency improvement
- Value chain analysis and transformation
- Brand Investment
- Price restraint
- Strategic Customer management

Performance Summary

EBIT Performance

	% Change EBIT	EBIT margin 2012	EBIT margin 2011
Groceries	+2.9 %	14.3%	15.3%
VAMP	-23.3 %	6.4%	8.5%
Snacks and Treats	+36.6%	15.1%	11.3%
Beverages	+7.5%	10.2%	9.2%
OOH	-1.4%	19.5%	23.5%
HPCB	Flat	24.3%	25.2%

Groceries

Good Volume Growth and Share Recovery

	H1	FY
Volume	-3.7%	+3.3%
Net Sales	+3.9%	+10.2%
EBIT	+9.9%	+2.9%
EBIT margin	14.5%	14.3%

Raw material

Cost Push

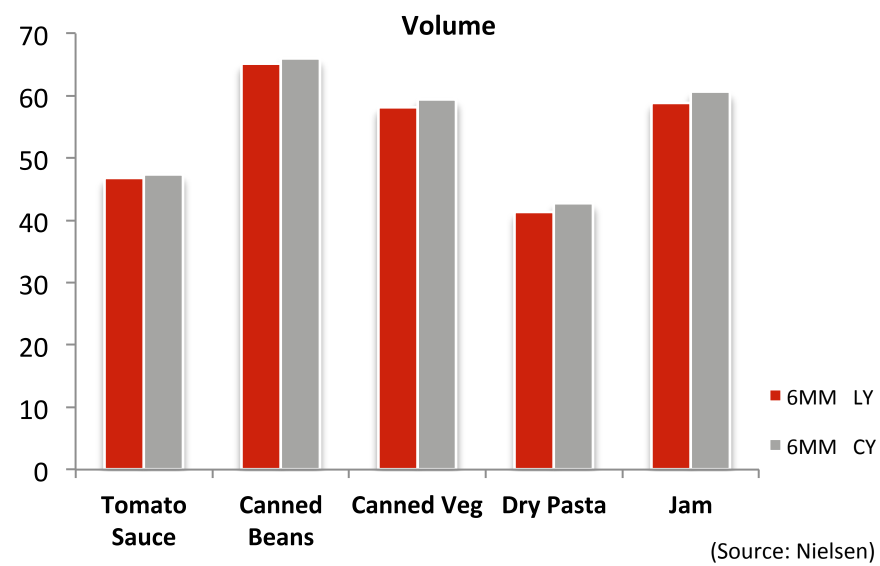
	Volume growth	Operating leverage
Mayonnaise	+7%	++
Pasta	+11%	-
Canned meat	+19%	++
Fruit	+3%	++
Spreads	-11%	-
Beans	+8%	-
Tomato Sauce	-2%	+

++ Strong
\+ Positive
\- Negative

Groceries continued

Groceries Market Shares

- Share gains in core categories under highly competitive circumstances
- Share gains into the short term within Tomato Sauce and Pasta



(Source: Nielsen)

Performance Drivers

- Volume growth
- Manufacturing /Procurement efficiencies
- Brand Investment > Sales growth
- Cost management

Performance Inhibitors

- Raw material cost push (Peanuts and Beans)
- Price restraint

KOO does it again!

Innovation


ALL GOLD
Connoisseur's
TOMATO, CHILLI AND GINGER EXTRA FRUIT JAM


ALL GOLD
ALL GOLD
ALL GOLD
ALL GOLD
ALL GOLD
ALL GOLD
Garlic & Herb Hot Sauce


KOO
KOO
KOO
KOO
Baked Beans
Baked Beans
Baked Beans
Baked Beans


CROSSE & BLACKWELL
Burger

Snacks & Treats

Good recovery post 1st quarter strike impact

	H1	FY
Volumes	-18,7%	-7.5%
Net Sales	-6.6%	+1.6%
EBIT	+40.0%	+36.6%
EBIT margin	14.6%	15.1%

Performance Drivers

- Margin correction
- Cost base reduced
- Innovation traction
- Brand renovation

Innovation and Renovation

Beverages

Disappointing sales performance but good leverage

	H1	FY
Volume	-14.5%	-12.7%
Net Sales	-4.5%	-3.8%
EBIT	+3.2%	+7.5%
EBIT margin	13.7%	10.2%

Performance Drivers

- Lower costs – Low Season
- Plant consolidation commenced
- Innovation / Renovation
- Favourable mix

Performance Inhibitors

- Dairy Fruit Blends
- Competitor Pricing
- Manufacturing Architecture
- Retrenchment costs

Step change in Innovation

VAMP

Signs of improvement

	H1	FY
Volume	-8.6%	-4.6%
Net sales	-0.7%	+2.2%
EBIT	-31.5%	-23.3%
EBIT margin	**6.8%**	**6.4%**

Margin compression

- Maize price c.44% increase
- Priced to compete
- Product returns increase

Short Term

- Market Share recovery
- Innovation gains momentum
- Efficiencies
- Operating costs

Innovation

Polony Caps • Cheese • French vs Pork

HPCB

	H1	FY
Volume	-3.8%	+2.3%
Net sales	-1.7%	+3.4%
EBIT	+2.2%	Flat
EBIT margin	**24.0%**	**24.3%**

Salient Features

- Brand Investment > Sales Growth rate
- Jarred baby food – new competition
- Strong Homecare market contraction
- Status achieves acquisition hurdle rate
- SKU rationalisation – Stock provisions

HPCB continued

Net Sales Growth

	H1	FY
Home Care	-1.2%	- 0.8%
Personal Care	-5.5%	+6.1%
Baby	+1.2%	+4.8%

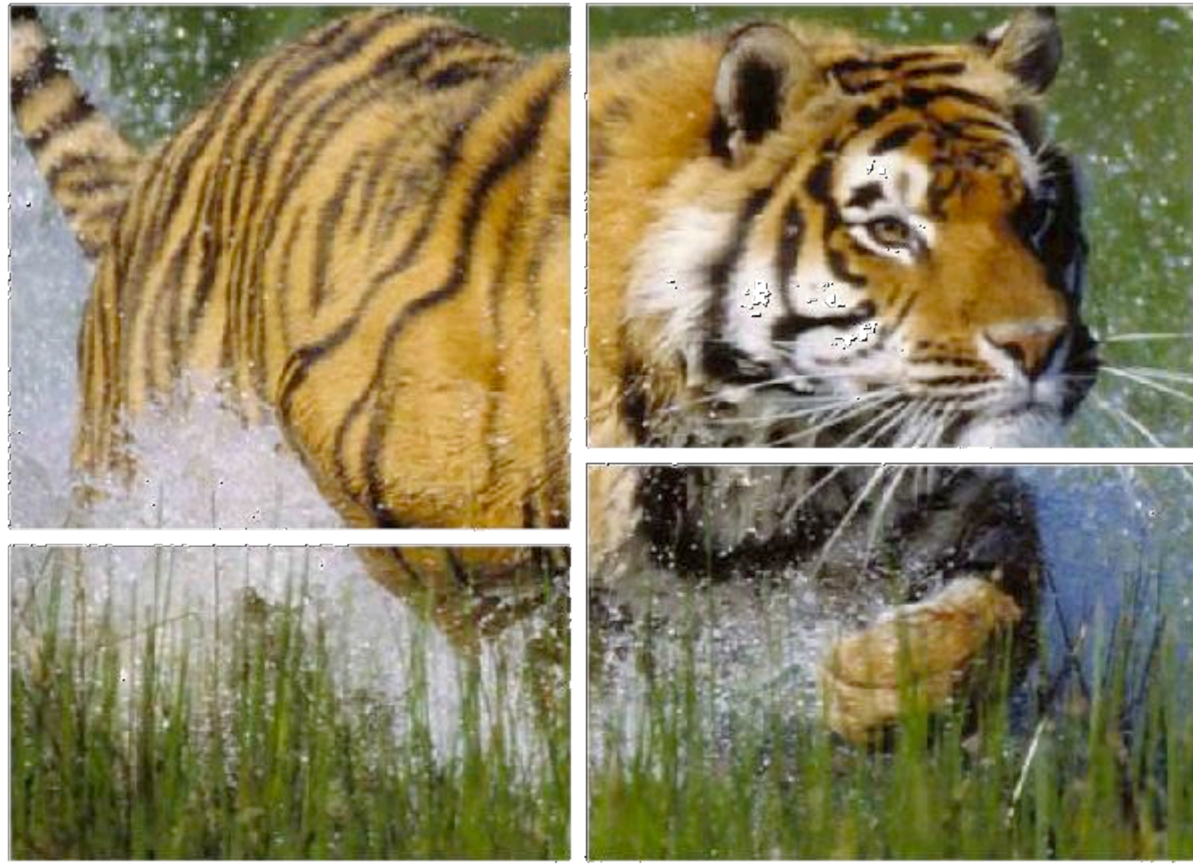
Out of Home

Pleasing Top Line Growth

	H1	FY
Volumes	+6.9%	+11.8%
Net Sales	+12.2%	+ 18.8%
EBIT	+2.2%	-1.4%
EBIT margin	+18.2	19.5%

- Commodity cost push compresses margins
- Tourism and leisure industry constrained
- Steady progress in the QSR channel
- Independent food service distributors gain traction

Tiger Brands



Tiger Brands International

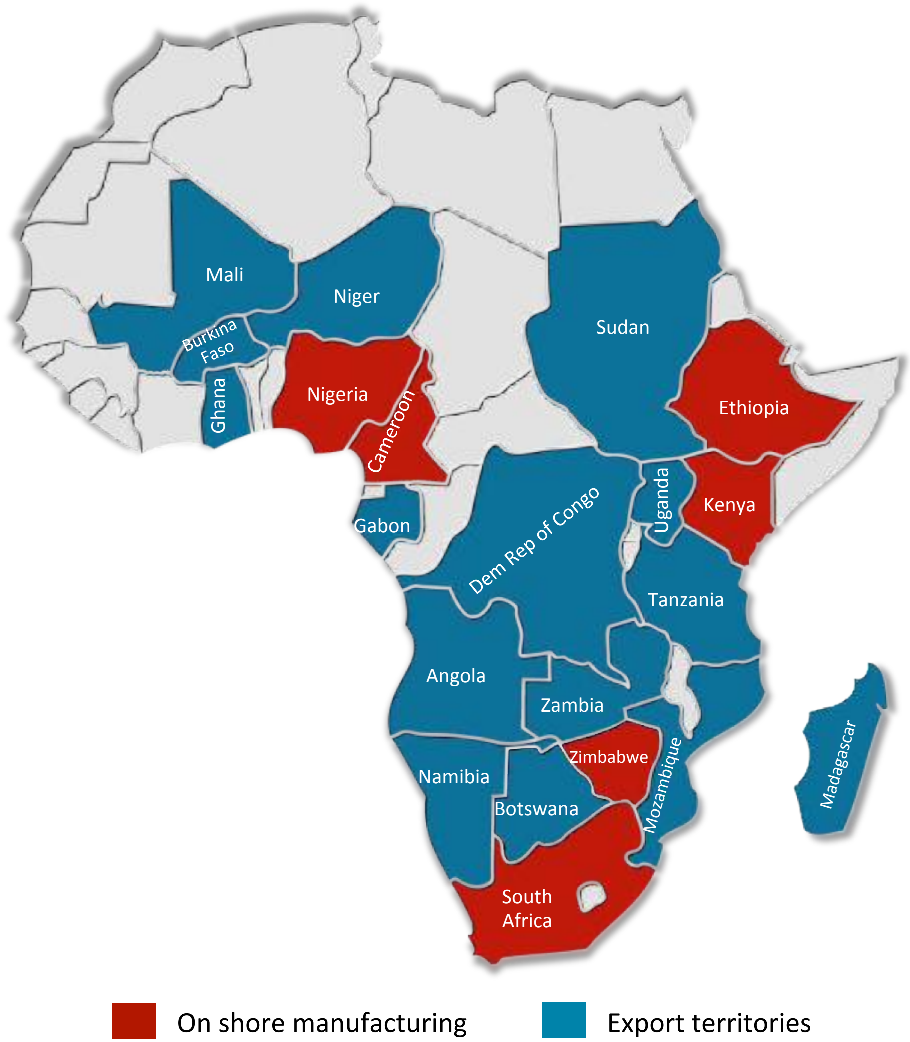
Neil Brimacombe

Business Executive

Tiger Brands International

Strategy continues to gain momentum

- Very encouraging progress
  - Exports - Excellent performance
  - Langeberg & Ashton Foods (L&AF) - pleasing turnaround
  - Davita - Good result and on track
  - Cameroon - Strong performance
  - Kenya - Excellent performance
  - Ethiopia - Excellent progress
  - Nigeria - Challenging environment
- Route to market enhancement drives availability and visibility
- Fix, optimise, and grow remains a key theme



Tiger Brands International: Exports (incl. Davita)

Continued good progress

- Net sales R1,260.0m (+78.6%) *
- EBIT R313.2m (+84.0%) *

*Davita 4 months in prior year

Growth drivers

- Strong consumer demand from southern rim countries
- Pleasing growth from key categories
- Efficient supply chain management
- Continue to entrench key brands
- African expansion of SA retail customers

Challenges

- Financial capacity of local distributors
- Price competiveness outside SADC

Tiger Brands International: Exports

Continued investment in core brands

Ghana

Zambia

Mozambique

Tiger Brands International: Exports

Engaging Customers & Consumers

Zimbabwe

Egypt

Mozambique

Tiger Brands International: Davita Trading

Performance in line with expectations

Growth drivers

- Strong growth in southern rim countries
- Synergies with Tiger Brands distributors
- Significantly increased marketing activity
- Price management in key markets

Key Focus

- Good progress on fixing and optimising

Tiger Brands International: Davita Trading

Key driver: availability and visibility

Tiger Brands International: Davita

Engaging our consumers

Tiger Brands International: Langeberg & Ashton Foods

Return to profitability after 2 years of losses

• Net sales	R 1,007.5m	(+18.1%)
• EBIT	R 26.4m	(PY R43.3m loss)

L&AF growth drivers

- Selling price increases
- Favourable exchange rates
- New territories: China gains momentum
- New drive in SA & balance of the continent

L&AF challenges

- Local cost increases
- Key markets flat (EU, Japan)
- Increased duties on SA exports into EU

Langeberg & Ashton
FOODS (PTY) LTD

Tiger Brands International: Central Africa

Positive momentum continues

• Net Sales	R390.5m	(+19.5%)
• EBIT	R50.3m	(+21.2%)

Growth Drivers

- Pleasing volume growth across key categories
- Excellent progress in market penetration
- Regional export markets continue to develop
- Strong marketing investment
- Strong innovation pipeline

Tiger Brands International: Central Africa

Expanded Distribution

Tiger Brands International: Central Africa

Engaging our consumers

Tiger Brands International: East Africa (Haco TB & EATBI)

Continued strong growth

• Net Sales	R586.2m	(+90.4%)*
• EBIT	R68.9m	(+140.9%)*

*EATBI 5 months in prior year

HACO TB Growth drivers

- Key category volume growth
- Expanded distribution / market penetration
- Regional exports progress
- Focused support of core brands, increased marketing investment
- Exciting innovation pipeline

Challenges

- Low cost competition and counterfeits
- High inflation and interest rates

Tiger Brands International: Haco Tiger Brands

Investing in our Brands

Tiger Brands International: EATBI, Ethiopia

Performance ahead of Investment Case

Growth drivers

- Strong consumer demand
- Distributor development programme
- Mix, price and cost management
- Operational efficiencies

Challenges

- Port and customs clearing process
- Foreign currency shortages
- Low cost competition
- Fixing and optimising - work in progress

Tiger Brands International: EATBI, Ethiopia

Investing for future growth

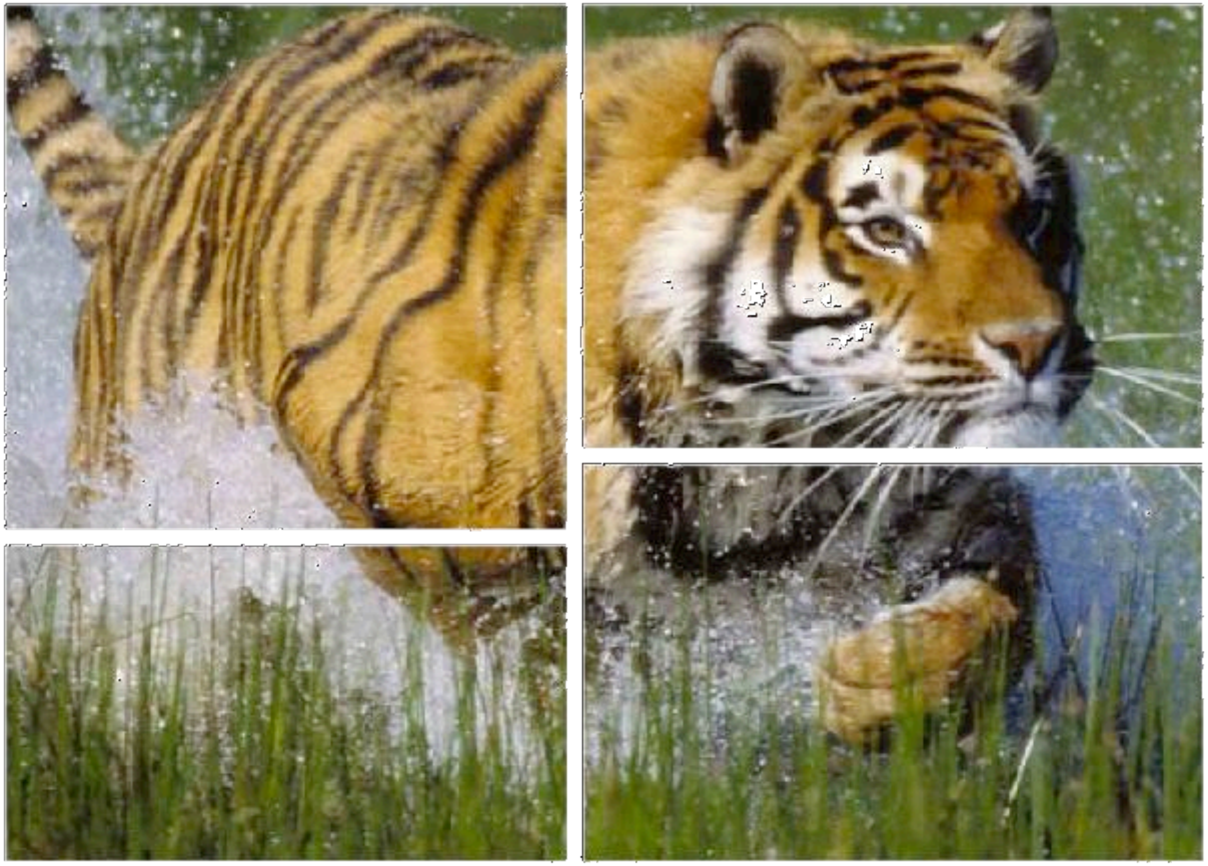
- Continuous facility upgrade and capex deployment
- Innovation projects in new product sectors
  - Toilet Soaps
  - Powdered Juices
- Further enhancement of RTM
  - Investment in additional vehicles to drive van sales
  - Regional warehouses
- Focused support of core brands, increased marketing investment
- Greenfields opportunities

Tiger Brands International

Very pleasing results

- International expansion remains key growth objective
- Continue to bed down acquisitions
- Emphasis on Fix, Optimise and Grow
- Leverage new capabilities
- Acquisitions remain a key theme

Tiger Brands



Tiger Brands in Nigeria

Thabi Segoale
Business Executive

Tiger Brands in Nigeria

Growth opportunity - recurring macro-economic themes

- Robust macro-economic outlook – GDP >7% p.a.
- Large population – ~160 mill; growing at 2-3% p.a.
- Rapidly growing middle class – increasing demand for consumer packaged goods.

Not without challenges

- Infrastructure – roads, electricity, services, etc.
- Regional insecurity.
- Socio–economic issues.

Key focus areas

- Fixing and consolidating current platform - organic growth.
- Integration of Dangote Flour Mills Plc.
- Further acquisitions/greenfields projects – adjacent categories.
- Deepen understanding of market.
- Establish efficient/scalable got-to-market infrastructure.

Tiger Brands International: West Africa (Nigeria)

Deli Foods: geared for growth

- Stagnant top-line - constrained capacity
- Significant cost push compresses margins

Progress update

- Efficiency platform settled
- Appropriate operating model in place
- Capex projects in progress

Outlook

- New capacity/capability during FY 13

Tiger Brands International: West Africa (Nigeria)

UAC Foods[1]: solid progress

- Solid volume and net sales growth
- Efficiency benefits lift profitability run rate.
  - (FY 2012: GM = 30.8%; EBIT margin =11.2%)

Key performance drivers

- Efficiencies - improved availability
- Demand ahead of current capacity

Outlook

- New capacity on stream for FY 13
- Renewed focus on dairy and beverages

[1] 49/51 JV with UACN

Dangote Flour Mills Plc

Transformative step

DFM is a major player in the flour, pasta & noodles categories of the Nigerian Consumer Packaged Goods market with well established brands, manufacturing facilities & distribution capabilities.

- The acquisition transforms Tiger Brands' competitive position in Africa through access to:
  - Sub-Saharan Africa's largest consumer market
  - One of Africa's fastest growing economies
  - Opportunity for Tiger to leverage its core competence
  - World-class manufacturing assets in strategic locations across Nigeria
  - Well-established distribution infrastructure across the country

DANGOTE FLOUR

Dangote Flour Mills Plc

The 5-day game commences

- A classical entrepreneurial business
  - Inadequate robustness in systems, processes & controls
  - Centralised decision making
  - Diluted focus from previous management
  - Sub-optimal operating model – multiple semi-autonomous operating units
  - Industry knowledge & management focus sub-optimal
- New leadership team
- Current focus on establishing a stable delivery platform – fixing & optimising
- Medium term focus – leverage synergies across Tiger's other assets in Nigeria and across the continent
- No further top-up payment on acquisition price anticipated
- Commenced with process on offer to minorities – for conclusion Mar 2013

Dangote Flour Mills Plc

Integration process

- Integration process is pillared on distilling available information.
- Key work streams pursued along a dual axis integration model
  - Function specific priorities and business process integration themes.
- Re-configure current operating model.
- Establish platform for centres of excellence.
- Develop short-term business plan and medium term business strategy.

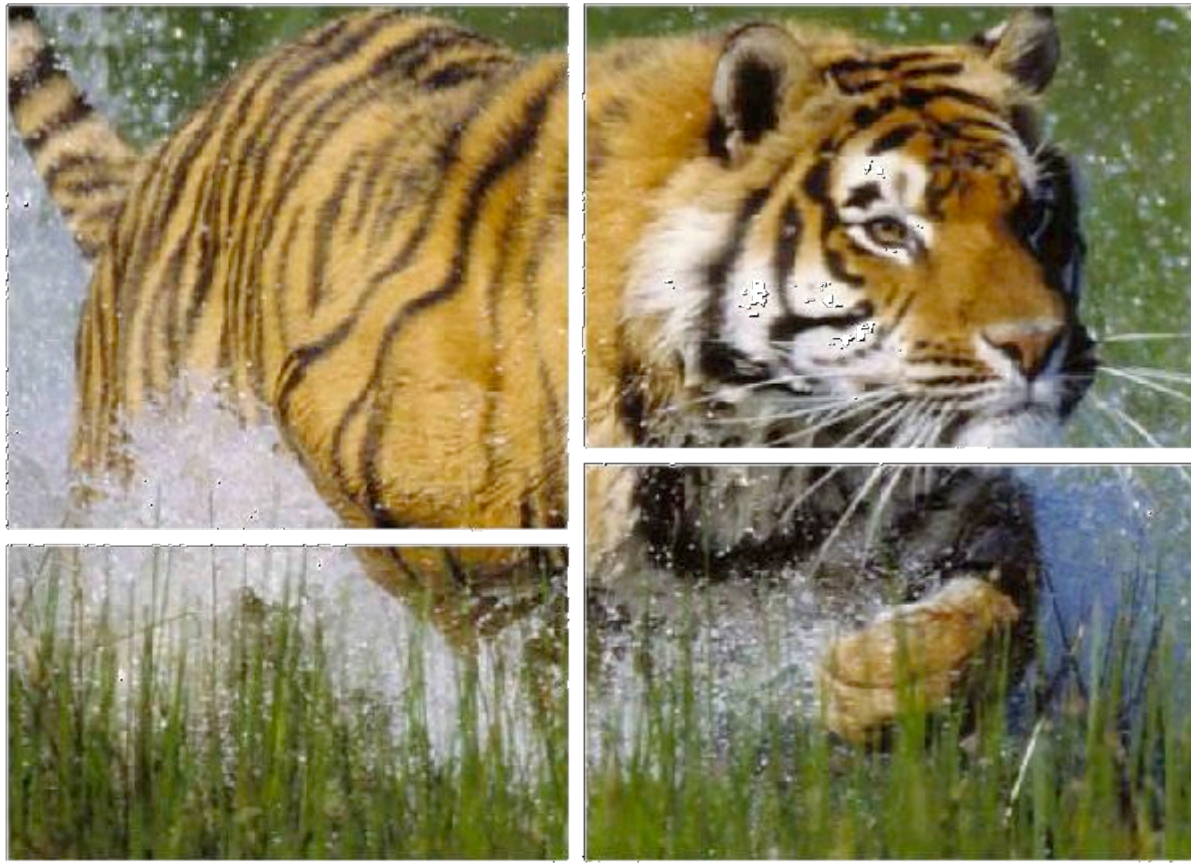
Dangote Flour Mills

Way Forward

- Leverage group experience and exportable competencies
- Strong shareholder partnerships to be maintained
- Committed leadership with focus on deliverables
- Strong support from SA base and collaboration across the continent
- Significant opportunity to consolidate and grow Tiger Brands in West Africa

DANGOTE FLOUR

Tiger Brands



Outlook

Peter Matlare

Chief Executive Officer

Outlook

Solid growth on the continent

- Ongoing challenges in the domestic economy
- Exacerbated by volatility in soft commodity prices and Rand exchange rate
- Better growth expected on the balance of the Continent
- Continue to look for acquisitions
- Focus will be on delivering against the Group's strategies, with precision
- Further strengthening of the Group's brands

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